



FINANCIAL NEWS AND COMMENT

What a Leading New York
Newspaper Said Yesterday

**Steel Stocks Break Sharply
Under Heavy Movement
in Selling.**

TRADING IS INCREASED

**Some Specialties Hold Well In
Spite of Pressure Against
the Standards.**

Complete justification was furnished in yesterday's stock market for the voices of conservatism which were raised last week in warning against the possibility of an adverse movement in security prices with the declaration of the Steel Council that no extra dividend would be granted by the acts authorizing the bonds there are certain exemptions running from two to five years after the war, income on \$160,000 of bonds, from two to four years after the war, income on \$55,000 of bonds; from four to five years after the war the income on \$35,000 of bonds and after five years exemption for the income on the \$35,000 of bonds. Details are given as to the classes of bonds and the manner in which they are held in the market, on which the exemption operates up to \$35,000 and up to \$160,000 if the bonds are secured by subscription purchase.

Few Investors know all the provisions covering total or partial exemptions on the income from Liberty bonds or Victory notes.

Send for Circular AD 230

It may be of value to you in the selection of your holdings.

**The National City
Company**

Main Office: National City Bank Building
Upstate Office: Fifth Ave. & 42d St.
Correspondent Offices in 6 Cities

J. K. Rice, Jr. & Co. Buy & Sell

American Weber Pipe & Flange
American Trust Stock
Continental Insurance
Famous Players-Lasky
The First National Stock
Fidelity Fire Insurance
Franklin Fire Insurance
Great American Insurance
Great Atlantic & Pacific
Lehigh Valley Coal Sales
Lima Locomotive
Mills & Manufacturing
Penn Coal & Coke
Singer Manufacturing
Texas Pacific Coal & Oil "Rights"

J. K. Rice, Jr. & Co.
Phones 4000 to 4010 John 34 Wall St., N. Y.

We Specialize in
**Continental
Petroleum Co.**

Affiliated with
Continental Refining Co.

Dealt in on New York Curb
Market

Circular on Request

L. A. MATHEY & CO.
Members N.Y. Curb Market Association
35 Broad St., N. Y. Tel. Broad 3378

**Butterworth-
Judson
Common**

Kiely & Horton

40 Wall St., N. Y. Phone John 6330

Amer. Lt. & Tract.
Stock and Fractures
Bought—Sold—Quoted

H. F. McConnell & Co.
Members N.Y. Stock Exchange
23 Pine St., Tel. 6952 John New York

Carbo-Hydrogen Pid.

With Bonus of Common
Special Circular "S" Sent on Request

Douglas Fenwick & Co.
34 Wall St., N. Y. Tel. John 4220

LIBERTY BONDS

Bought and Sold for Cash

All Stock Exchange Prices and Interest to Date
Call or send by registered mail

PURDY & CO.

Tel. John 2124-5-6-7. 34 Pine St., N. Y.

LIBERTY BONDS

BOUGHT FOR CASH.

We will pay To-day

With Bonus of 4% Bond with 2 Coupons

With 50¢ 2¢ 4¢ Bond with 2 Coupons

With 50¢ 4¢ Bond with 2 Coupons

Call or send by registered mail.

SENZ-VAUGHAN & CO.

115 BROADWAY. Telephone 6050 Rector.

CENTRAL UNION TRUST CO.

of New York
80 Broadway.

BRANCHES

5th Avenue at 42nd Street

5th Avenue at 38th Street

Capital, Surplus and Undivided

Profits, \$20,000,000

EQUIPMENT TRUSTS.

(The following are quoted on a percentage basis)

Maturity Date. Bid. Ask.

Baltimore & Ohio... 1919-27 4% 5.50 5.55

Beth. Rock & C. 1919-33 4% 5.65 5.65

Canadian Northern... 1919-25 4% 5.65 5.65

Canadian Pacific... 1919-25 4% 5.65 5.65

Chester & Ohio... 1919-27 4% 5.65 5.65

C. I. & P. 191